

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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CONTACT: Treasury Securities Services  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912796LM9	
High Rate <sup>1</sup>	0.845%	
Allotted at High Price	24.96%	
Investment Rate <sup>2</sup>	99.786403	
	0.859%	
Median Rate <sup>3</sup>	0.810%	
Low Rate <sup>4</sup>	0.785%	
Issue Date	May 04, 2017	
Maturity Date	August 03, 2017	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$117,599,900,000	\$38,436,060,000
Noncompetitive	\$464,074,900	\$464,074,900
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$118,163,974,900</b>	<b>\$39,000,134,900<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$118,163,974,900</b>	<b>\$39,000,134,900</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$107,453,000,000	\$28,339,160,000
Direct Bidder <sup>8</sup>	\$3,070,000,000	\$3,020,000,000
Indirect Bidder <sup>9</sup>	\$7,076,900,000	\$7,076,900,000
<b>Total Competitive</b>	<b>\$117,599,900,000</b>	<b>\$38,436,060,000</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$118,163,974,900/\$39,000,134,900 = 3.03

<sup>6</sup>Awards to TreasuryDirect = \$258,166,700.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.